

New Hampshire
*Department of Agriculture,
Markets & Food*

IMMEDIATE RELEASE

Contact: Gail McWilliam Jellie, 271-3788
NH Dept. of Agriculture, Markets & Food

**Beginning Farmers Get Support from
Federal, State and Private Agriculture Partnership**

The United States Department of Agriculture Farm Service Agency (FSA), the New Hampshire Department of Agriculture, Markets & Food, Yankee Farm Credit, and First Pioneer Farm Credit signed a Memorandum of Understanding (MOU) today to help beginning farmers get financial assistance to establish and continue viable farming operations.

The MOU establishes an agreement among the parties to provide cooperation and participation in joint funding between FSA and First Pioneer Farm Credit and Yankee Farm Credit.

Commissioner of the Department of Agriculture, Markets and Food, Lorraine Merrill, encouraged this cooperative lending partnership to help address the growing needs of beginning farmers in New Hampshire. "This agreement is an important step forward to increase access to credit for New Hampshire's beginning farmers," Merrill said.

"This Memorandum of Understanding will benefit beginning farmers in the state. For guaranteed loans that Yankee Farm Credit makes to qualified beginning farmers, FSA will waive the usual one percent guarantee fee – thereby reducing borrowing costs," said George Putnam, President of Yankee Farm Credit.

"Cash flow is especially tight for beginning farmers," said David Bishop, Branch Manager and Vice President, First Pioneer Farm Credit. "The waiver of this fee will allow these operations to keep more of their cash on the farm."

FSA has made a commitment with several loan programs to assist beginning farmers in creating and launching their first farm, including targeted funds to help finance the purchase of a farm.

"This particular initiative is a great opportunity for the beginning farmers in New Hampshire to get the benefits of the combined lending cooperation between FSA and either First Pioneer Farm Credit or Yankee Farm Credit," stated Robb Thomson, State Executive Director for FSA in New Hampshire. Yankee Farm Credit serves the four New Hampshire counties along the Connecticut River, and First Pioneer serves the rest of New Hampshire.

The MOU goes into effect immediately. For more information about available financial assistance, contact your local FSA office (www.fsa.usda.gov) or Yankee Farm Credit (www.yankeeaca.com) or First Pioneer Farm Credit (www.firstpioneer.com).

###



Robb Thomson, USDA, Farm Service Agency State Executive Director, and Lorraine Merrill, Commissioner of Agriculture, Markets & Food, sign a Memorandum of Understanding with First Pioneer Farm Credit and Yankee Farm Credit to enhance lending opportunities for beginning farmers.